

The Pool Page

December 2008

Wisconsin State Treasurer

Vol. 13, Iss. 12

A Monthly Newsletter for LGIP Participants



Friends,

Happy New Year! In 2009, I will be touring Wisconsin's 72 counties in an effort to promote the programs and services my office provides for all Wisconsin citizens. I look forward to visiting your community in 2009.

Sincerely,

Dawn Marie Sass

Telephone Directory

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Internet Address

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**The Annual Interest Rate
for
December 2008
1.29%**

LGIP Bank Holiday

The State Treasurer's office will be closed for LGIP business on:

January 19	Martin Luther King Day
February 16	Presidents' Day
April 10	Good Friday

STATE INVESTMENT FUND (SIF)

Monthly Summary of Earnings

	\$ Amount	% of Average Balance
Average Daily Balance of SIF	\$ 6,254,957,799	
Gross Earnings on SIF	7,082,039	1.34%
Less: Custodial Bank Charge	(10,554)	(0.00)
Investment Board Expense	(153,000)	(0.03)
Net Monthly Earnings on SIF	\$ 6,918,484	1.31%

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings

Average Daily Balance of LGIP	\$ 3,162,881,477	
Gross Earnings on LGIP	3,499,982	1.31%
Less: DOA Accounting Charges	(6,385)	(0.00)
Banking Costs	(644)	(0.00)
State Treasurer Expense	(20,075)	(0.01)
Insurance	(21,007)	(0.01)

Net Monthly Earnings on LGIP	\$ 3,451,871	1.29%
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STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS*As of December 31, 2008*

	Amortized Cost \$(000)	% of Portfolio	Acquisition Yield %
Cash	0	0.0	0.00%
U.S. Governments:			
Bills	0	0.0	0.00%
Notes and bonds	0	0.0	0.00%
Agencies	5,698,988	78.8	1.19%
Open Repurchase Agreements	928,000	12.8	0.03%
Term Repurchase Agreements	0	0.0	0.00%
Asset-Backed Securities	0	0.0	0.00%
Mortgaged-Backed Securities	123	0.0	1.47%
Yankee/Euro Holdings	0	0.0	0.00%
Certificates of Deposit and Bankers Acceptance	550,000	7.6	2.70%
Commercial Paper and Corporate Notes	57,648	0.8	0.12%
Total	\$ 7,234,759	100.0 %	1.15%

SUMMARY OF INVESTMENT FUND PARTICIPANTS

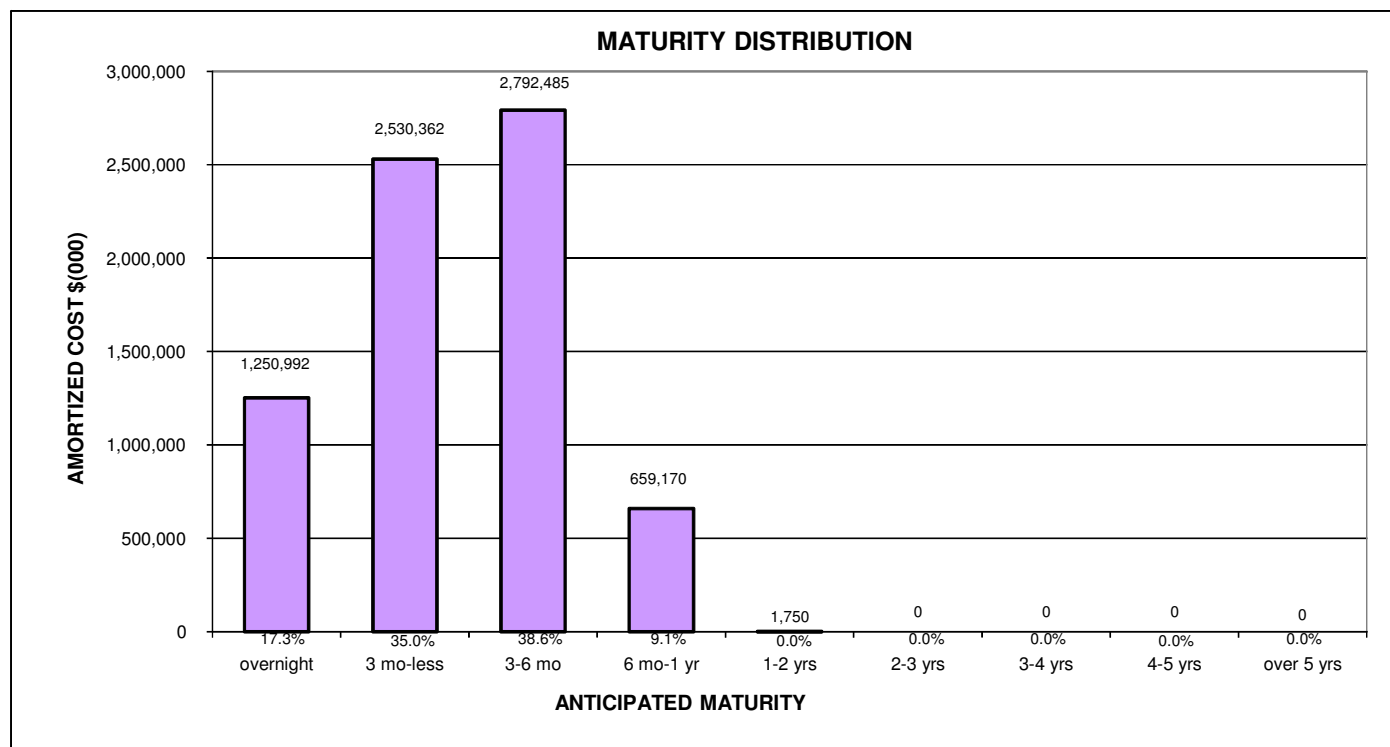
	Par Amount \$(000)	% of Portfolio
Local Government Investment Pool	3,388,805	51.1%
State of Wisconsin and Agencies	1,829,155	27.6%
State of Wisconsin Investment Board	1,417,322	21.3%
	\$ 6,635,282	100%

Note: The difference between the total of participant's unit shares (\$6,635,282) and the total of the investments (\$7,234,759) is the result of check float (checks written and posted at DOA-finance that have not yet cleared the bank) and a timing delay in posting bank receipts at DOA-Finance which have already been invested by SWIB.

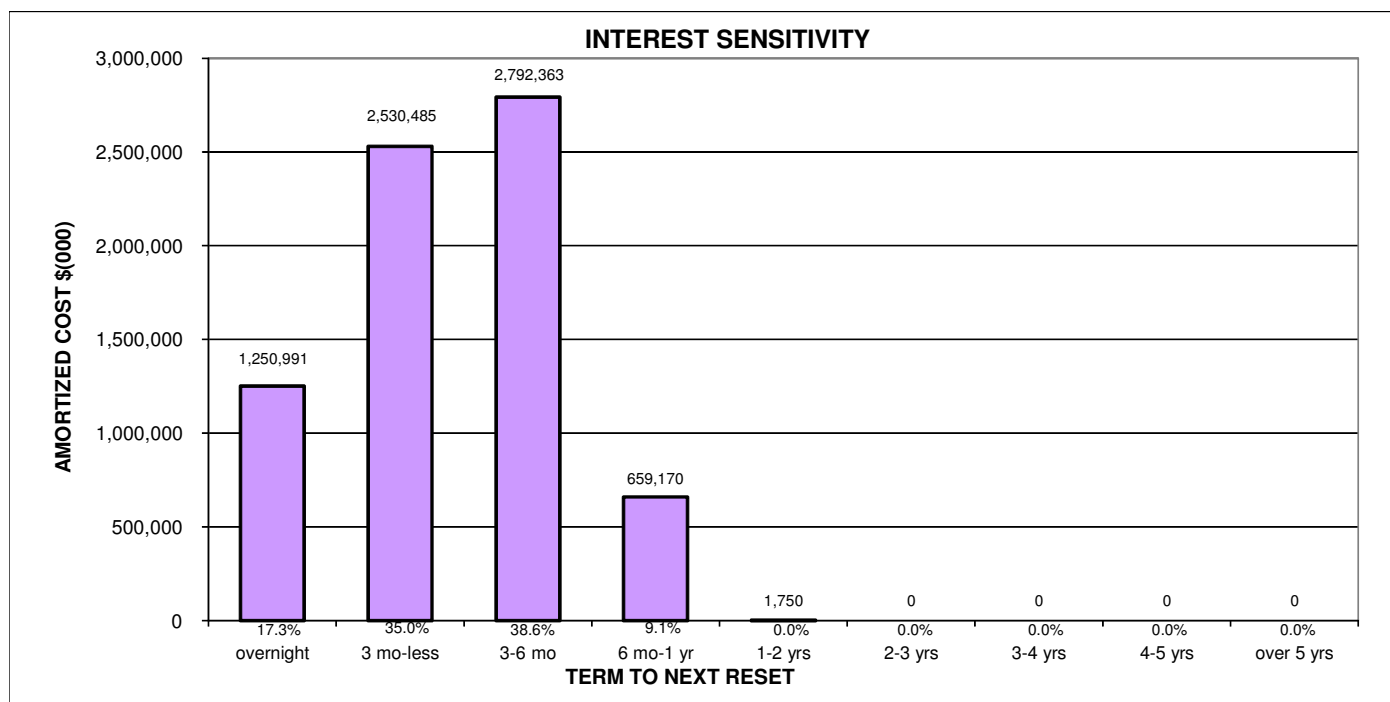
AVERAGE MATURITY

For Month Ended	Avg. Days Maturity	For Month Ended	Avg. Days Maturity
12/31/2008	80	8/31/2008	38
11/30/2008	68	7/31/2008	39
10/31/2008	39	6/30/2008	53
9/30/2008	38	5/31/2008	44

Note: The Average Maturity is calculated to the next interest reset date for all floating rate securities in the portfolio. The calculation also uses the 'average life' maturity date for all asset-backed and mortgage-backed securities in the portfolio. The maturity date used for all linked and hedged securities is based on the characteristics of the resulting security package, not the underlying securities within the package.



Note: The Maturity Distribution Report classifies securities in the portfolio by their anticipated maturity.



Note: The Interest Sensitivity Report classifies securities in the portfolio by their next interest reset date. For floating rate securities, interest rate sensitivity is classified based on the interest rate reset date. The maturity date used for all linked and hedged securities is based on the characteristics of the resulting security package, not the underlying securities within the package.

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)*Monthly Summary of Earnings*

		<u>LGIP</u> <u>Net Annual Rate</u>	<u>90 Day</u> <u>Treasury Bill</u>	<u>Repurchase</u> <u>Agreements</u>	<u>iMoneyNet</u> <u>Government MMFD</u>	<u>iMoneyNet</u> <u>All Taxable MMFD</u>
<u>2006</u>	Jan	4.16	4.32	3.51	3.45	3.72
	Feb	4.42	4.54	3.77	3.66	3.91
	Mar	4.50	4.62	3.85	3.77	4.02
	Apr	4.67	4.71	4.02	3.95	4.19
	May	4.82	4.83	4.15	4.08	4.34
	Jun	4.91	4.91	4.25	4.20	4.46
	Jul	5.13	5.07	4.48	4.38	4.65
	Aug	5.21	5.09	4.54	4.45	4.72
	Sep	5.22	4.93	4.54	4.47	4.72
	Oct	5.24	5.04	4.56	4.46	4.72
	Nov	5.25	5.07	4.58	4.50	4.73
	Dec	5.25	4.97	4.57	4.50	4.74
<u>2007</u>	Jan	5.23	5.10	4.57	4.48	4.73
	Feb	5.23	5.16	4.58	4.49	4.74
	Mar	5.25	5.07	4.60	4.51	4.76
	Apr	5.23	4.99	4.56	4.49	4.74
	May	5.19	4.85	4.50	4.45	4.72
	Jun	5.19	4.74	4.41	4.43	4.71
	Jul	5.21	4.95	4.37	4.43	4.71
	Aug	5.08	4.33	4.02	4.29	4.65
	Sep	5.05	4.00	4.12	4.12	4.63
	Oct	4.85	3.99	3.97	3.97	4.46
	Nov	4.45	3.27	3.46	3.65	4.20
	Dec	4.28	3.00	3.09	3.45	4.06
<u>2008</u>	Jan	4.07	2.78	2.73	3.12	3.75
	Feb	3.55	2.13	1.95	2.46	3.01
	Mar	3.12	1.24	1.20	1.89	2.48
	Apr	2.73	1.29	1.15	1.53	2.11
	May	2.27	1.73	1.21	1.38	1.94
	Jun	2.23	1.84	1.23	1.55	1.87
	Jul	2.23	1.63	1.14	1.38	1.86
	Aug	2.27	1.72	1.26	1.40	1.86
	Sep	2.19	1.13	0.77	1.30	1.82
	Oct	1.90	0.67	0.01	0.80	1.48
	Nov	1.65	0.19	0.01	0.62	1.20
	Dec	1.29	0.03	0.01 (e)	0.39 (e)	0.86 (e)

e=estimate